

Hopkinton Economic Development Warrant Articles

TOWN MEETING PRESENTATION

SATURDAY, MARCH 17, 2018

Economic Development Committee Members

Byron Carr

Tom Congoran

Sabrina Dunlap

Jim Fredyma

Bob Gerseny

Tony Quinn

LeeAnne Vance

Anna Wells

John Wuellenweber

Meredith Astles, Chair Emeritus

Economic
Development is
not just about
revenue and
taxes



Tax Base x Tax Rate = \$ Raised by Taxes

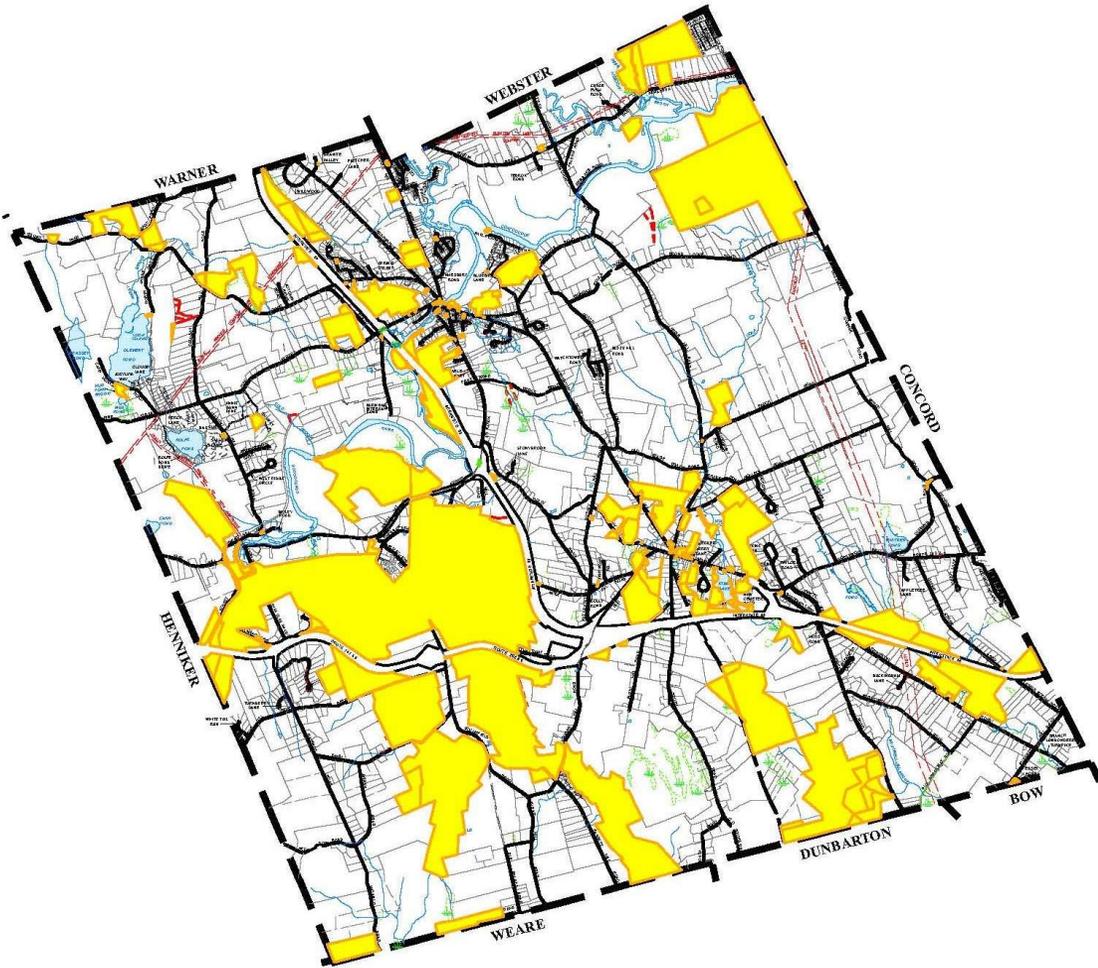
617,920,647 (Tax Base)

X **34.24** (Tax Rate/1000)

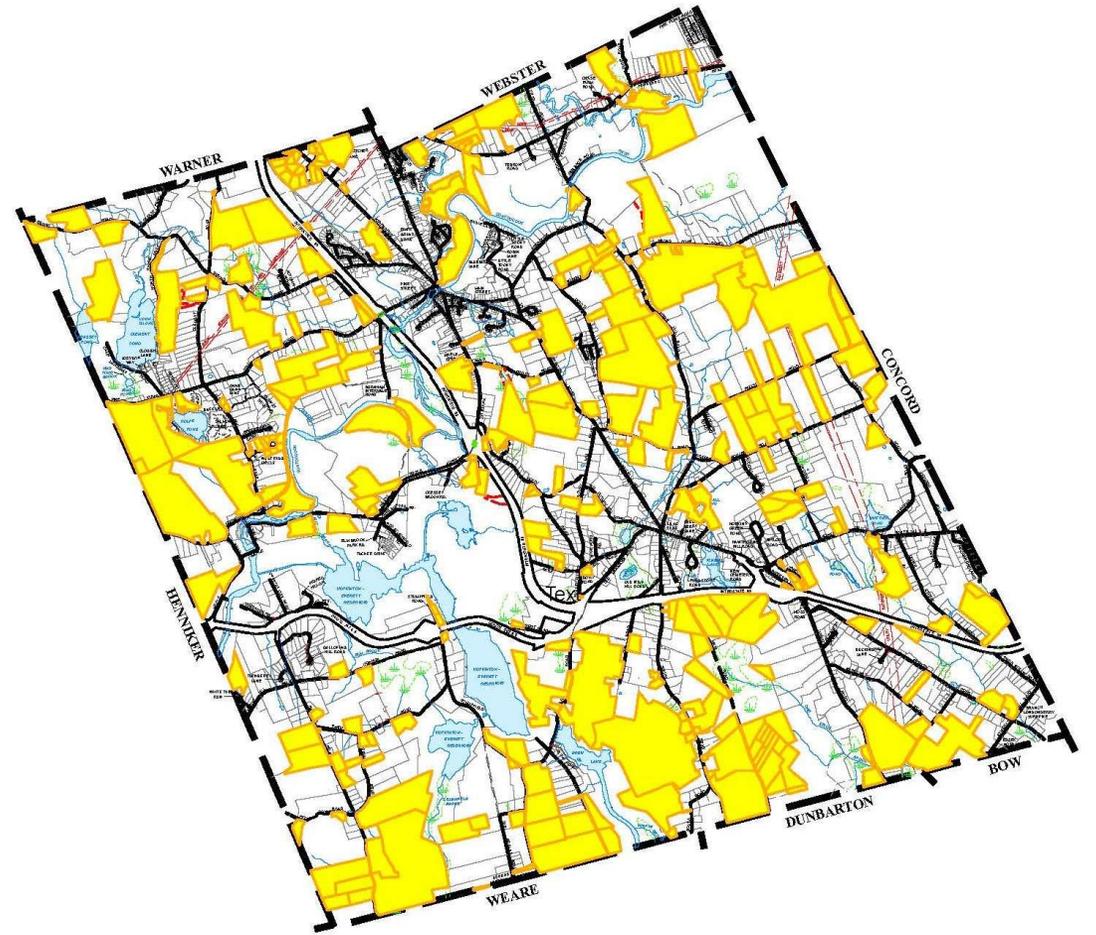
\$21,157,603 (Raised by Taxes)

Here is the Problem...

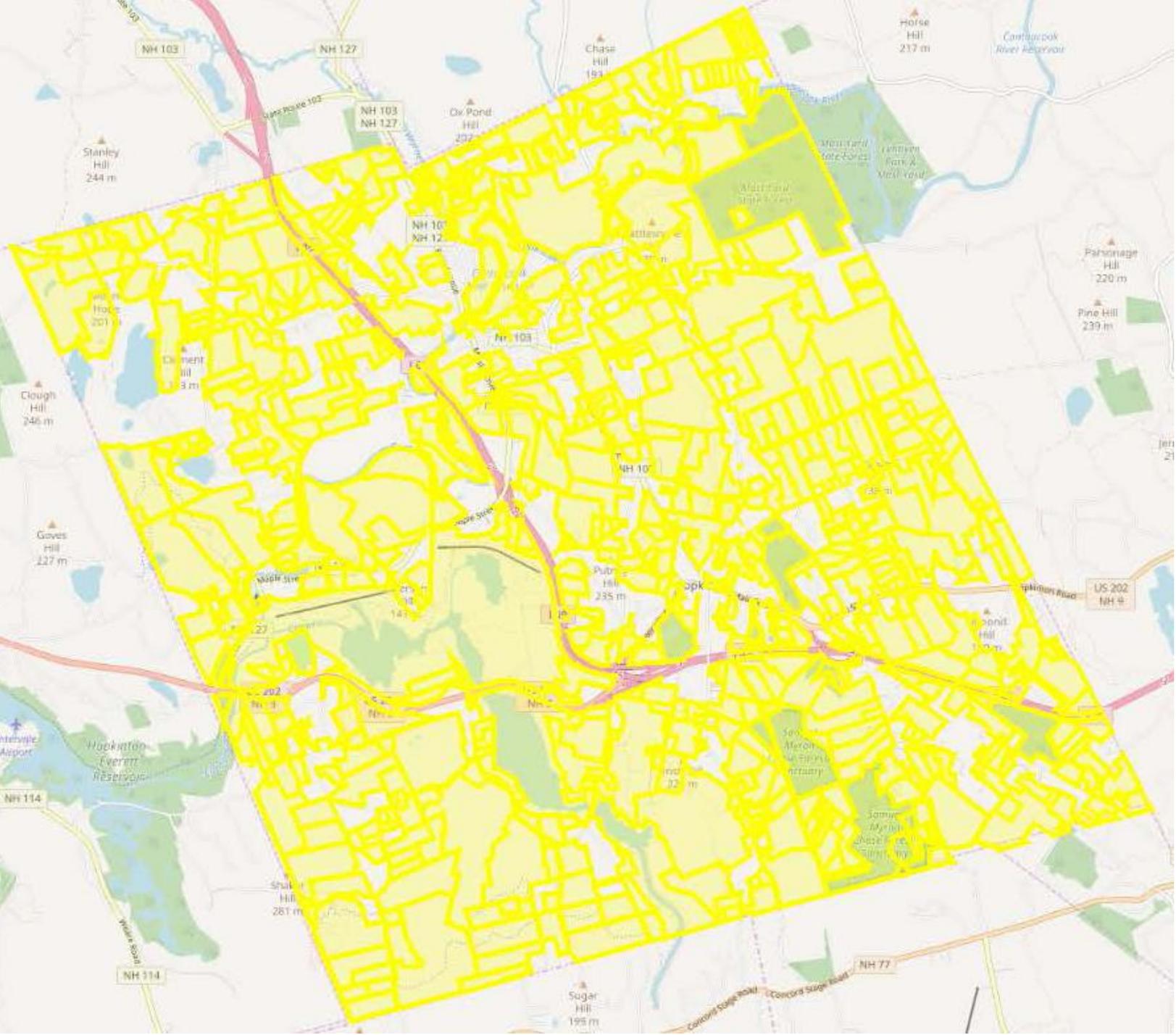
FEDERAL, STATE AND MUNICIPAL



FARMLAND AND CURRENT USE



Federal, State, Municipal, and Current Use



Economic Development is the Solution

Our current Tax Base is 617 million

The EDC goal is:

\$50 million in new development

Where does this come from?

\$30 million at Hart's Corner (Dunkin Donuts)

\$10 million at Exit 6

\$10 million in Contoocook Village

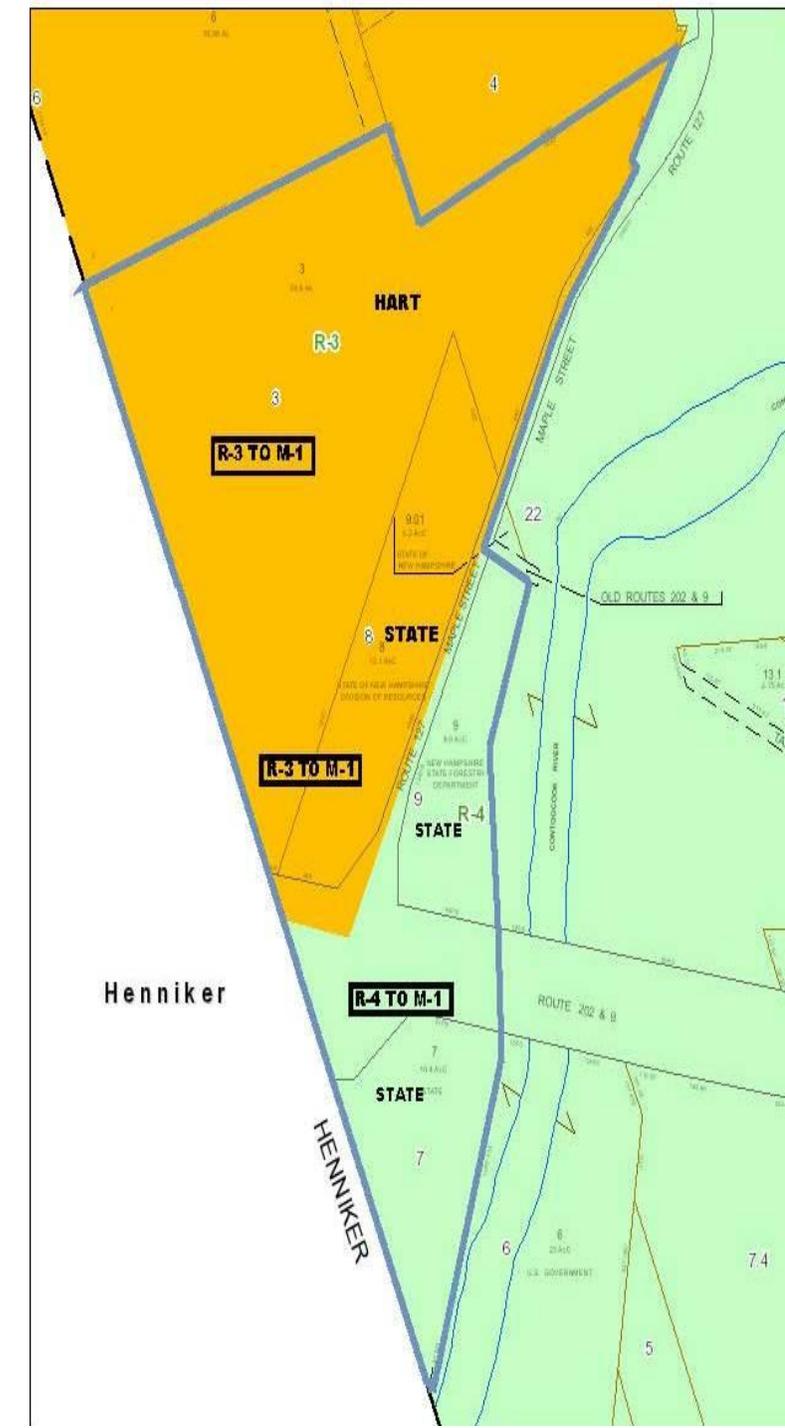
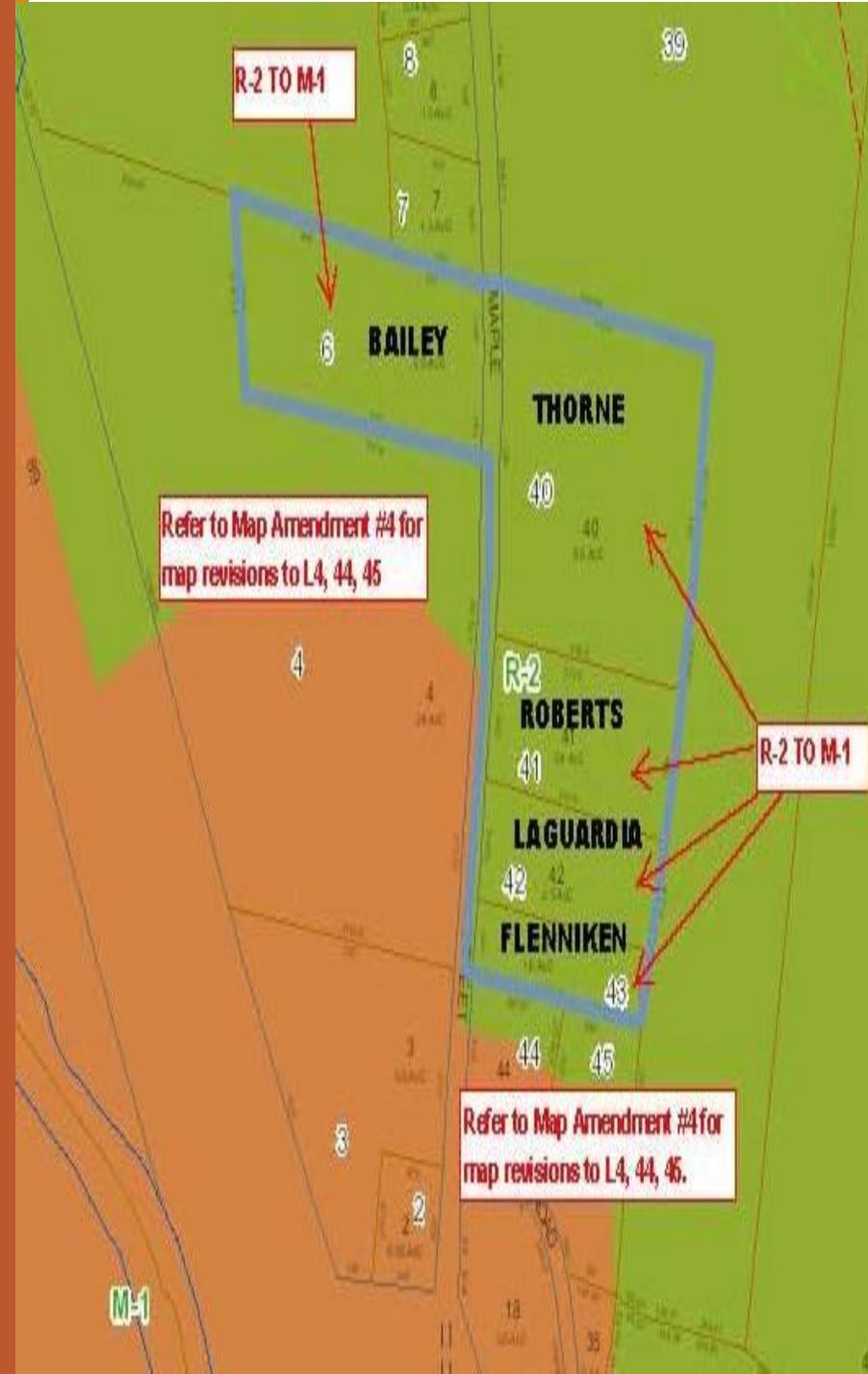
EDC Areas of Focus

1. Hart's Corner
2. Exit 6
3. Contoocook Village
4. Burham Intervale

This year we begin on 1 & 2

Zoning Changes Approved in 2017

Exit 6 area And Hart's Corner Rezoned



5 Proposed Warrant Articles

Article 8 – Adoption of RSA 162K – Enabling Statute

Article 9 – Adoption of Exit 6 TIF District and Plan

Article 10 – Adoption of Hart’s Corner TIF District and Plan

Article 11 – Land Swap with State

Article 12 – Funds to help this happen

What you are voting on...

1. To enable the Town to have TIF Districts
2. To establish two TIF Districts
3. To swap land with the State to allow development in one of the TIF Districts
4. To approve funds to pay for the costs of the land swap.

What's a TIF District?

A **Tax Increment Finance (TIF) District** is a defined geographic area where new tax revenues earned on new development are first used to cover costs that may have been incurred by the Town to facilitate such development.

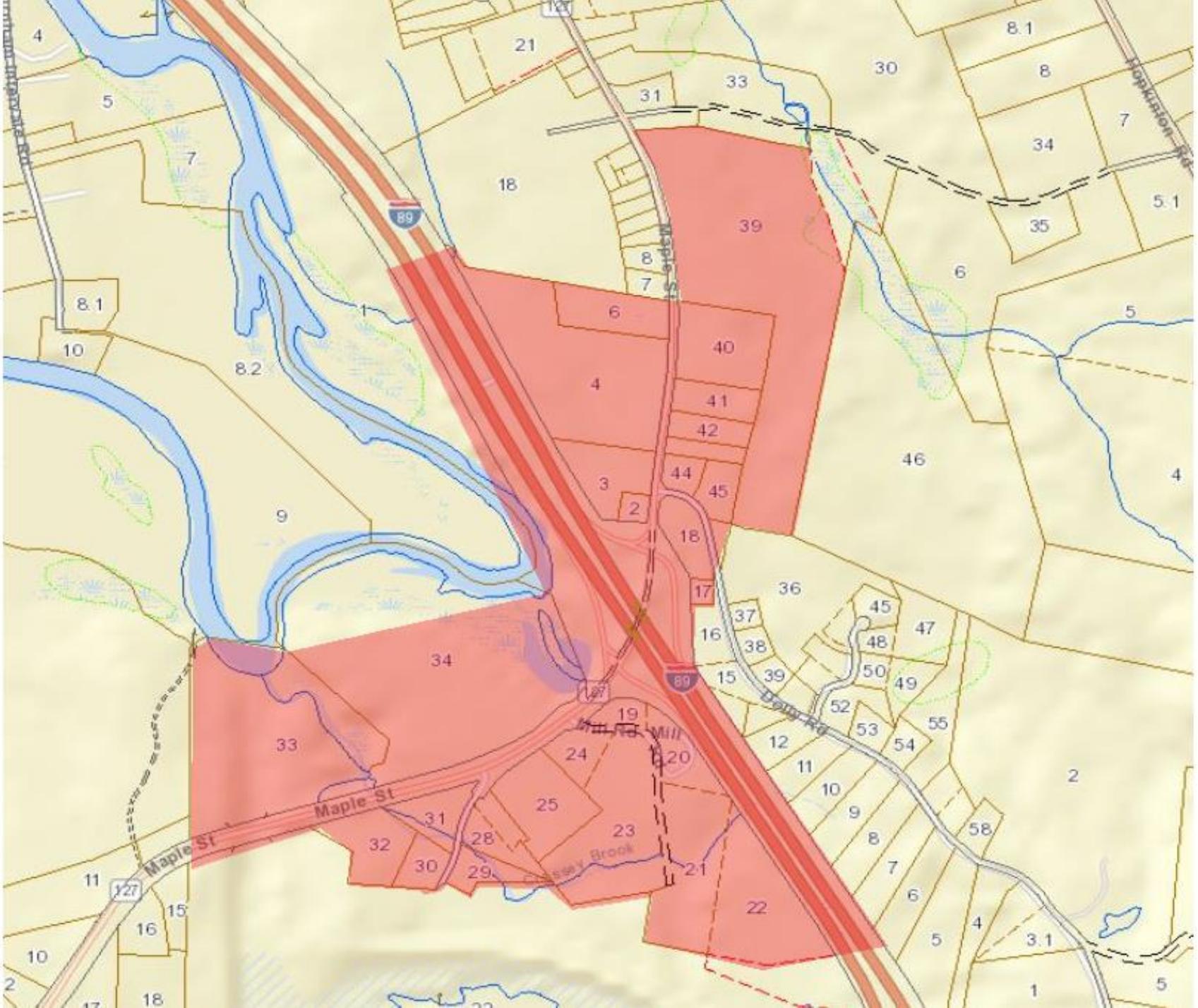
Warrant Article 8 - Enabling Statute

The state legislature created TIFs via statute but requires each Town to adopt RSA 162K to comply with State format. If the Town does not pass Warrant Article 8, we will not present Articles 9 & 10.

Warrant Article 9

Exit 6 TIF

District



Exit 6

Consultant
**CONCEPTUAL
PLAN**

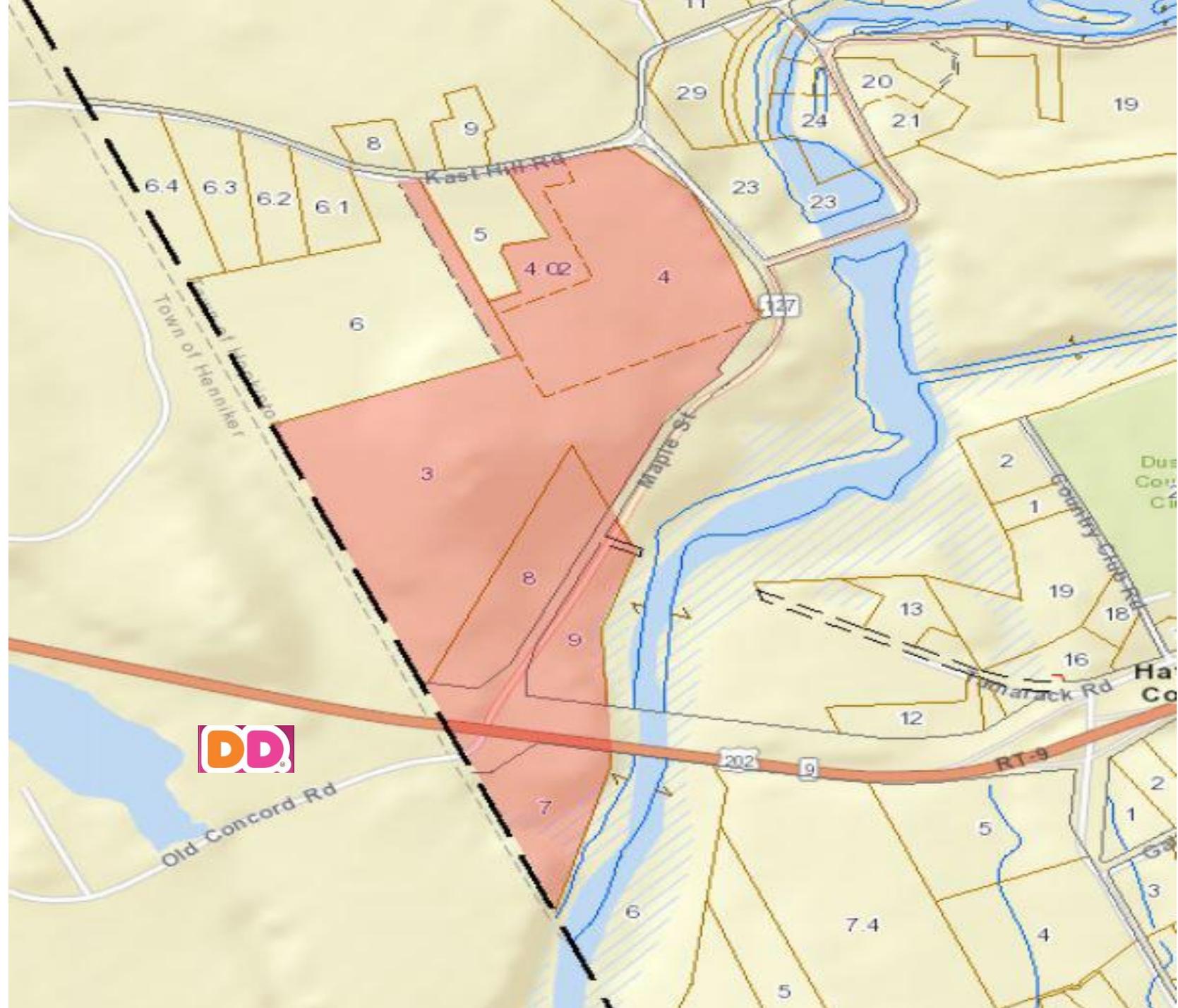
North side of 89



Warrant Article 10

Hart's Corner TIF District

(Dunkin Donut Intersection)



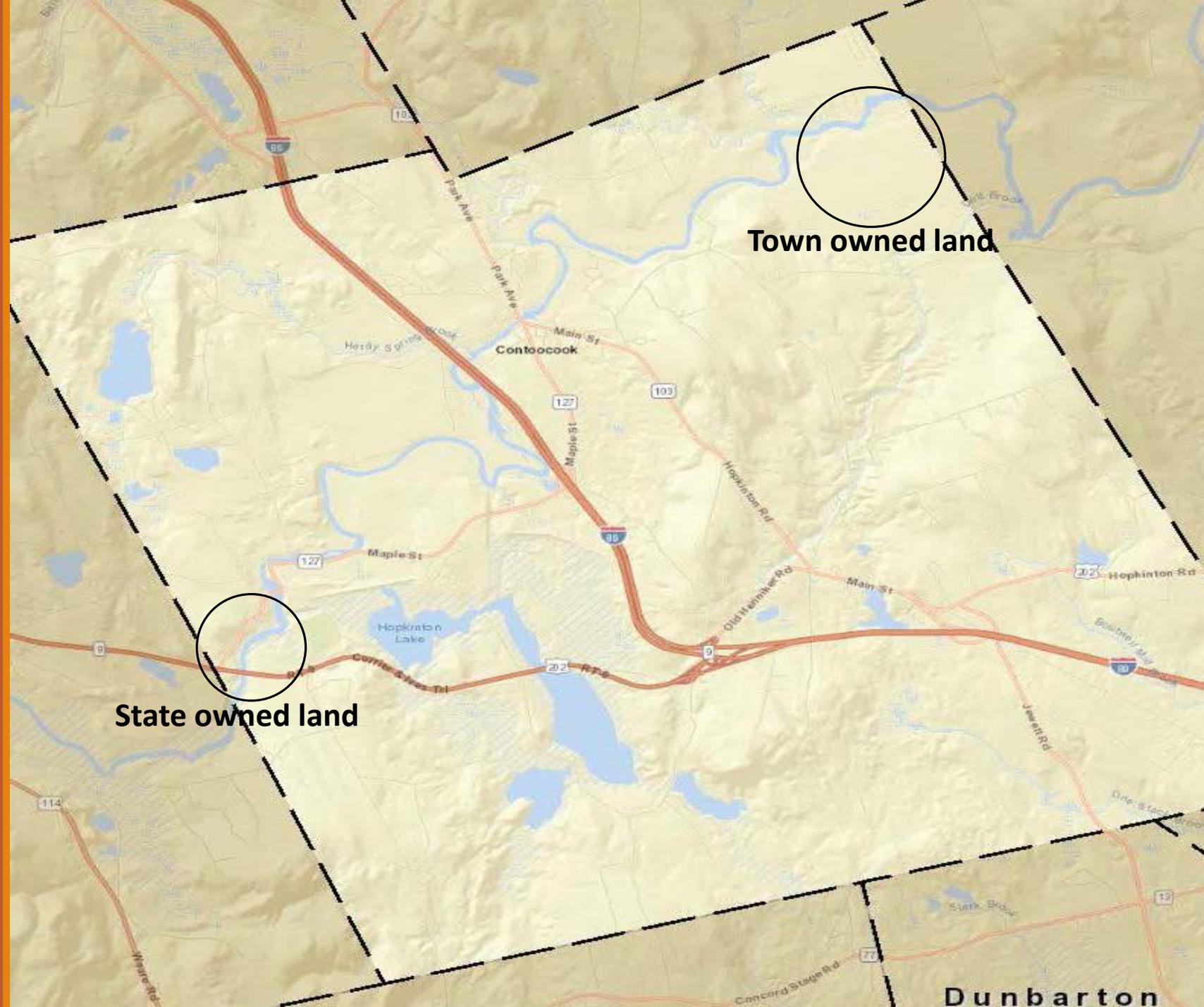
Hart's Corner

Consultant CONCEPTUAL PLAN



Warrant Article 11

Land Swap with the State



State Owned Land

(Hart's Corner)



Town Owned Land

To become part of
Mast Yard Forest



Warrant Article 12

Estimated Expenses

Survey

Legal

Appraisal

Summary Proposed Warrant Articles

Article 8

Adoption of RSA 162K –
Enabling Statute

Article 9

Adoption of Exit 6 TIF District
and Plan

Article 10

Adoption of Hart's Corner TIF
District and Plan

Article 11

Land Swap with State

Article 12

Funds to help this happen